

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	11.11	▲ 0.35
1,740/1,300TEU (G) 20.5 k	8.75	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	4.79	▲ 0.10
2,500/1,900TEU (G) 22 k	12.74	▲ 0.72
2,500ECO/2,100TEU (G) 18.5 k	5.00	▲ 0.59
2,800/2,000TEU (GL) 22 k	8.71	▲ 0.61
3,500/2,500TEU (GL) 23 k	6.90	▲ 0.60
4,250/2,800TEU (GL) 24 k	15.60	▲ 1.60
6,500/4,900TEU (GL) 24 k	9.24	▲ 0.71
8,500/6,600 (GL) 25 k	11.20	▲ 0.80
9,000WB/7,100TEU (GL) 25 k	7.50	▲ 0.42
10,000/8,000 (GL) 25 k	7.17	▲ 0.50
BOXi Total *	108.71	▲ 7.00
52 Week High	152.22	
52 Week Low	93.27	

* Benchmark TC rates assessed on the basis of a 12-month time charter

Chartering

Hapag-Lloyd AG and Maersk A/S have signed an agreement for a new long-term operational collaboration, which will start in February 2025. The new partnership has set a formidable goal of achieving schedule reliability exceeding 90% once the operation is fully phased in. This announcement, coupled with MSC's likely shift to standalone services post-2M, is poised to instigate a reconfiguration of existing alliance formations. While the OCEAN Alliance, led by CMA CGM, COSCO-OOCL, and Evergreen, remains unaffected, the departure of Hapag-Lloyd from THE Alliance will prompt a reassessment. Consequently, Ocean Network Express, Yang Ming Lines, and HMM may find themselves exploring new partnerships, sparking a period of uncertainty necessitating extensive planning and negotiations.

Simultaneously, the Chartering market witnessed heightened activity, with major liner operators intensifying their focus on securing tonnage beyond the upcoming New Year celebrations in the East. Owners, capitalising on this vessel demand surge, successfully negotiated increased charter rates and extended

charter durations, aligning with trends observed in previous reports.

In the post-Panamax segment, discussions are ongoing although no new fixtures were done to what we reported previously. In the Panamax segment, we also see increasing interest in vessels becoming available in the next two months. The supply side has further been reduced and the few owners with vessels left can decide between several requirements. Tailwind secured the Hyundai 5000 '**CSL MANHATTAN**' (5,039 TEU, built 2005 Hyundai Samho) from TS Lines on private terms for a Far East – Europe round voyage spanning approximately three months. Other owners are leaning towards period coverage, with Maersk Line finalising agreements for two Chinese-controlled Panamax vessels, one for nearly 12 months and the other for approximately six months, reportedly at a rate of \$19,000. Additional vessel discussions for availability in March are anticipated to be concluded in the coming week.

In the sub-Panamax segment, characterized by limited supply in the Atlantic and the Far East, two fixtures were reported. Maersk Line declared a three-month option for the Hyundai 2500 '**MARSA PRIDE**' (2,556 TEU, geared, built 2005 Hyundai H.I.) at \$18,000 in the Mediterranean, while in the Far East, the same operator was linked to the Nakai 2500 '**HAPPY LUCKY**' (2,553 TEU, gearless, built 2008 Naikai Zosen) at a weaker rate of \$11,700 for a duration ranging from four to six months.

The Feeder segment, especially smaller vessels around 1,100 TEU, experienced heightened activity with increased employment opportunities, particularly in the Mediterranean, aligning with earlier forecasts. CMA CGM led the charge, extending three Feeders operating in their Intra-Mediterranean network. Among the larger Feeders, the vintage Hanjin 1600 '**ST MARY**' (1,679 TEU, gearless, built 2001 Hanjin H.I.) secured short-term employment of 2 to 6 weeks in Asia at \$8,000, while Sea Consortium extended the CSBC '**KUO LUNG**' (1,405 TEU, gearless, built 1998 CSBC) for a duration of 3 to 6 months.

Forecasts indicate sustained high activity in the coming weeks, suggesting potential market improvements.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
CSL MANHATTAN	5,039	3,297	450	2005	Hyundai 5000		NE Asia	Feb-24	80-110 days	Tailwind	\$22,500
REN JIAN 25	4,380	2,850	360	2009	Daewoo 4400		NE Asia	Mar-24	10-12 months	Maersk Line	\$19,000
REN JIAN 26	4,380	2,850	360	2010	Daewoo 4400		NE Asia	Feb-24	6 months	Maersk Line	\$19,000
MARSA PRIDE	2,556	1,826	600	2005	Hyundai 2500	4x45t	MED	Feb-24	3 months	Maersk Line	\$18,000
HAPPY LUCKY	2,553	1,899	390	2008	Naikao 2500		NE Asia	Jan-24	4-6 months	Maersk Line	\$11,700
ST. MARY	1,679	1,217	194	2001	Hanjin 1600		SE Asia	Jan-24	14-42 days	CMA CGM	\$8,000
KUO LUNG	1,405	1,120	84	1998	CSBC 1100		PGI	Feb-24	3-6 months	Sea Consortium	\$8,000
SC PHOENIX	1,150	717	240	2001	Orskov Mk VII		MED	Jan-24	1-4 months	Unifeeder	€7,500
JAGUAR	1,122	758	150	1996	VW1100	2x45t	MED	Feb-24	5-8 months	CMA CGM	\$8,800
OPS HAMBURG	1,102	700	220	2007	CV 1100	2x45t	MED	Feb-24	1-3 months	CMA CGM	\$8,900
HE SHENG	1,096	650	200	2002	CV 1100		NE Asia	Feb-24	2-3 months	Sinokor Merchant Marine	\$6,250
INTRA BHUM	1,006	655	180	2013	DaeSun 1000		NE Asia	Feb-24	5-7 months	Dongchen Line	\$6,500
FALMOUTH	862	585	204	2002	Sietas 168	2x40t	MED	Feb-24	3-5 months	CMA CGM	\$7,900
VICTORY STAR	708	450	100	2004	-		NE Asia	Jan-24	2-3 months	CK Line	\$5,150

London Tel + (0) 203 142 4250—Singapore Tel + 65 65 169588—Athens Tel + 30 698 334 2204 —Seoul Tel + 82 10 9901 8978

Email: teu.snp@braemar.com

Every effort as been made to ensure the information contained within this report is accurate, Braemar PLC cannot accept responsibility for error, omission or consequence therefrom

Sale & Purchase

There is now noticeably more enquiry entering the S&P market and the situation in the Red Sea is also beginning to make a material impact on asset prices. With more strikes involving more countries, it is becoming clear that there is a very real risk that is a protracted state of affairs and not something with a speedy resolution.

Between 3,500-5,000 TEU the pace of the charter market activity together with the lengthening charter periods is both lifting asking prices and also making Sellers reluctant to move now until they can better assess how much in the way of legs the uptick in the market has.

Older feeder tonnage that can give fairly prompt delivery is also seeing increasing competition from buyers with the sale of a 2002 built Naikai 2500TEU setting a new benchmark in the region of \$7m. The Buyer then immediately advertised her for charter employment including Red Sea trade.

Clearly, these winds pushing the Sale and Purchase market along can change as fast as they arrived so we brace ourselves for what may be a volatile market over the coming weeks.